

# Argo Defence Group Completes the Acquisition of Poseidon Diving Group AB

**Argo Defence Group AB (publ) (“Argo Defence Group” or the “Company”) has today completed the previously announced acquisition of Poseidon Diving Group AB, including its wholly owned subsidiary Poseidon Diving Systems AB (“Poseidon” or the “Acquisition”). The purchase price for Poseidon at closing amounts to SEK 56 million on a cash and debt-free basis, of which SEK 36 million is paid in cash and SEK 20 million in shares through a directed share issue (the “Directed Issue”) to the sellers of Poseidon at a subscription price of SEK 23 per share. Poseidon is a leading manufacturer of advanced diving and breathing equipment with sales to demanding customer segments, including the military and other professional users worldwide. The Acquisition is the first since Argo Defence Group was listed on 16 December 2025 and represents a significant step in the execution of the Company’s acquisition strategy within the defence and security sector.**

*“Completing the acquisition of Poseidon Diving Group marks an important step in our continued development, further strengthening our position within Defence Materiel and broadening the Group’s expertise in diving and underwater systems”, says Marcus Selme, CEO of Argo Defence Group AB.*

On 20 January 2026, the Company announced that it had entered into an agreement to acquire 99.55 % of the outstanding shares in Poseidon. Argo Defence Group announces today, 2 March 2026, that all closing conditions for the completion of the Acquisition, including required regulatory approvals, have been fulfilled. The Board of Directors has therefore resolved to complete the Acquisition as of today. All conditions for completion of the Acquisition have thus been met and Argo Defence Group has today, 2 March 2026, taken ownership of the shares in Poseidon.

Approximately 70 minority shareholders holding the remaining approximately 0.45% of Poseidon will now be contacted and offered to join the transaction.

*“Becoming part of Argo Defence Group is a strategically important step for Poseidon Diving Group. As part of a strong group, we strengthen our ability to accelerate growth, invest in innovation and further develop our diving and breathing technology to meet the growing demand from the defence sector”, says Jonas Brandt, CEO of Poseidon Diving Group AB.*

## **Background to the Acquisition**

The acquisition of Poseidon constitutes an important step in the Company’s strategy to complement organic growth with acquisitions of profitable, leading product and service companies that meet the high requirements associated with deliveries to customers in the defence sector. Poseidon’s products have a high technological content and are used, among others, by military units operating in demanding environments. The company is conducting several development projects with significant potential, and through Argo Defence Group’s strong financial position the pace of development is expected to accelerate. Argo Defence Group also assesses that the Group can contribute relevant customer relationships, based on previous deliveries of mine clearance equipment for underwater use.

### **About Poseidon**

Based in Gothenburg, Poseidon develops and sells advanced diving and breathing systems to demanding customers worldwide. A significant portion of sales is conducted through distributors targeting both professional users and private customers with a need for high-quality equipment in demanding environments. Poseidon was founded in 1958 and has in recent years attracted particular attention from actors within the defence sector. The company has strong specialist expertise in diving equipment for cold-water environments as well as emergency breathing systems for helicopter crews.

Poseidon generated revenue of SEK 52.8 million in 2025 and reported a preliminary EBITDA of SEK 6.7 million. For 2026, Poseidon is expected to grow faster than Argo Defence Group's overall growth target of 20%.

### **The Directed Issue**

The total purchase price corresponding to 100% of the outstanding shares in Poseidon amounts to SEK 56 million on a cash and debt-free basis, of which SEK 20 million is settled through the Directed Issue of shares in Argo Defence Group at a subscription price of SEK 23 per share. In connection with closing, the Board of Directors of Argo Defence Group has resolved to carry out the Directed Issue, whereby the Company's share capital will increase by SEK 30,133.33, from SEK 696,870.86 to SEK 727,004.19, through the issuance of 869,551 shares. The number of shares will thus increase from 20,109,449 shares to 20,979,000 shares. The dilution from the Directed Issue amounts to approximately 4.14% in total. 80% of the shares in the Directed Issue are subject to lock-up. The sellers of Poseidon may divest 30% of the received shares after three months from the closing date, a further 30% six months after the closing date, and the remaining 20% nine months after the closing date.

### **Advisors**

Advokatfirman Lindahl acted as legal advisor in the transaction.

### **For further information, please contact:**

Marcus Selme, CEO, Argo Defence Group

Telephone: +46 (0)70-629 85 61

E-mail: [ir@argodefence.se](mailto:ir@argodefence.se)

### **About Argo Defence Group AB (publ)**

Argo Defence Group is a growth-oriented defence group with a focus on customers within both military and civil defence. The Company consists of five subsidiaries: Swedish Net Air & Defence, Disarmament Solutions, Disarmament Solutions Ukraine, Zel-Aaren Innovation and LPG Trafikmarkeringar.

Argo Defence Group operates through three business areas: Defence Materiel, Counter-Explosive Risk Solutions and Airfield Operations. Together, these business areas enable Argo Defence Group to offer a broad and complementary range of defence-related products and services that contribute to increased resilience and security across the Nordic region, Ukraine and internationally. The Company is listed on Nordic SME, a marketplace operated by Nordic Growth Market (NGM). Learn more at [www.argodefence.se](http://www.argodefence.se)